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April 5, 2024

**By ECF**

Hon. Michael A. Shipp U.S.D.J.  
Hon. Rukhsanah L. Singh, U.S.M.J.  
United States District Court for the District of New Jersey  
Clarkson S. Fisher Building & U.S. Courthouse  
402 East State Street  
Trenton, NJ 08608

Re: *In re Valeant Pharm. Int'l, Inc. Sec. Litig.*, Master No. 15-cv-7658-MAS-RLS

Dear Judge Shipp and Judge Singh:

On behalf of the Underwriter Defendants,<sup>1</sup> we write briefly in response to the April 3, 2024 letter to the Court from counsel for plaintiffs in *Hound Partners Offshore Fund LP v. Valeant Pharmaceuticals International, Inc.*, No. 18-cv-8705-MAS-RLS, in which the *Hound Partners* Plaintiffs express a willingness to sever their Securities Act claims against all Defendants from the Exchange Act claims asserted in the other opt-out cases. (*See* Dkt. 1388.)

Irrespective of whether the Court ultimately adopts Defendants' position that the twenty-one opt-out cases cannot, as a matter of practicality and fairness, be consolidated in a single trial, it is clear that both sides agree on one important proposition: The Securities Act claims asserted in the *Hound Partners* case—which are unique to that case, and are the only claims asserted against the Underwriter Defendants—should be severed and tried separately after the disposition of the fraud claims under the Exchange Act. That conclusion, we submit, is amply justified for the reasons set forth in Defendants' letter dated April 2, 2024. (*See* Dkt. 1384 at pp. 7–8.) If the Court feels that any further information on this subject would aid its decision-making, we will make ourselves available at the Court's convenience.

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<sup>1</sup> The eight underwriter defendants are Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., MUFG Securities Americas Inc. f/k/a Mitsubishi UFJ Securities (USA) Inc., DNB Markets Inc., Barclays Capital, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, and SunTrust Robinson Humphrey, Inc. (n/k/a Truist Securities, Inc.).

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua Hill", written in a cursive style.

Joshua Hill

cc: Mark A. Berman, Esq.  
All counsel of record (by ECF)